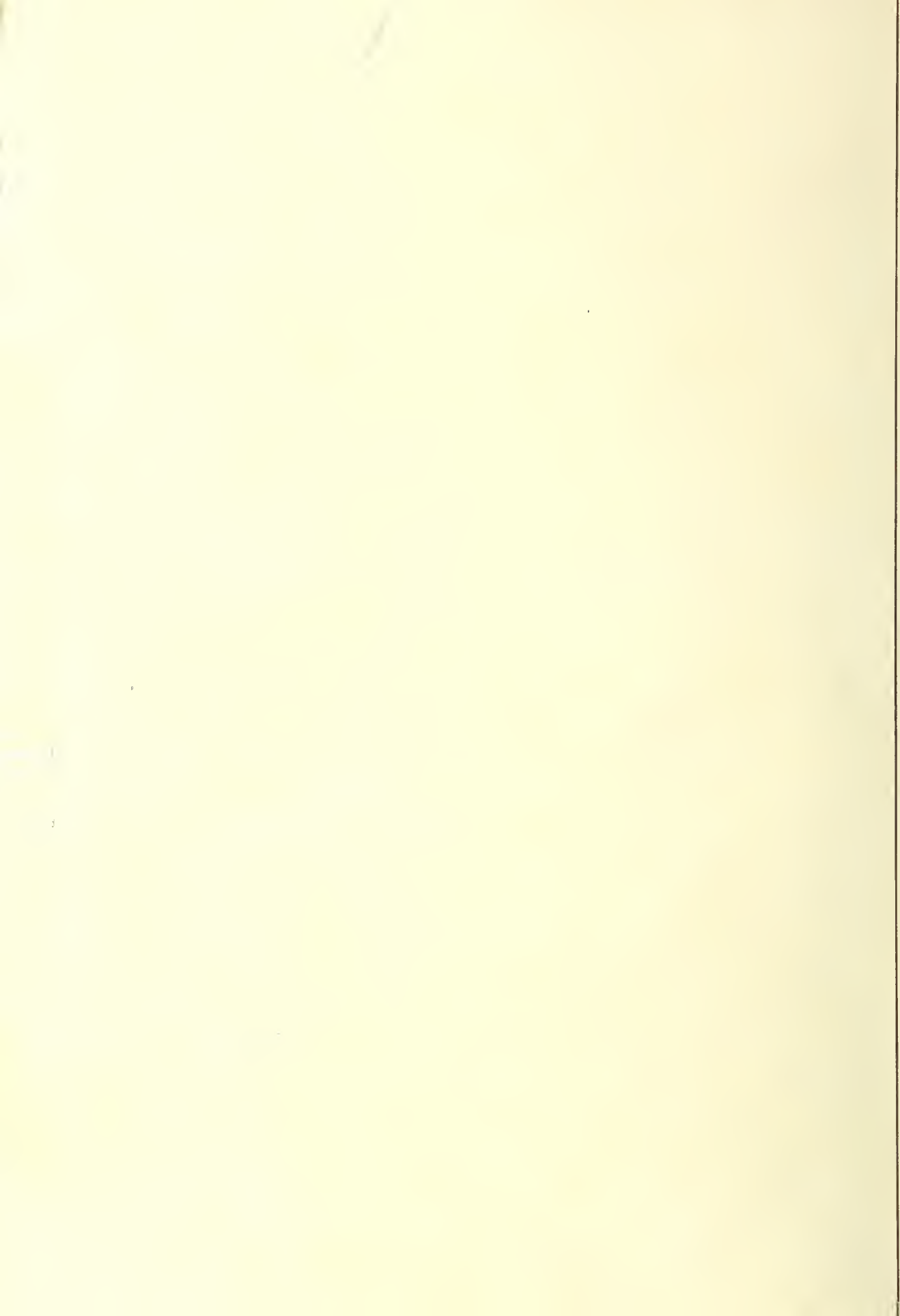


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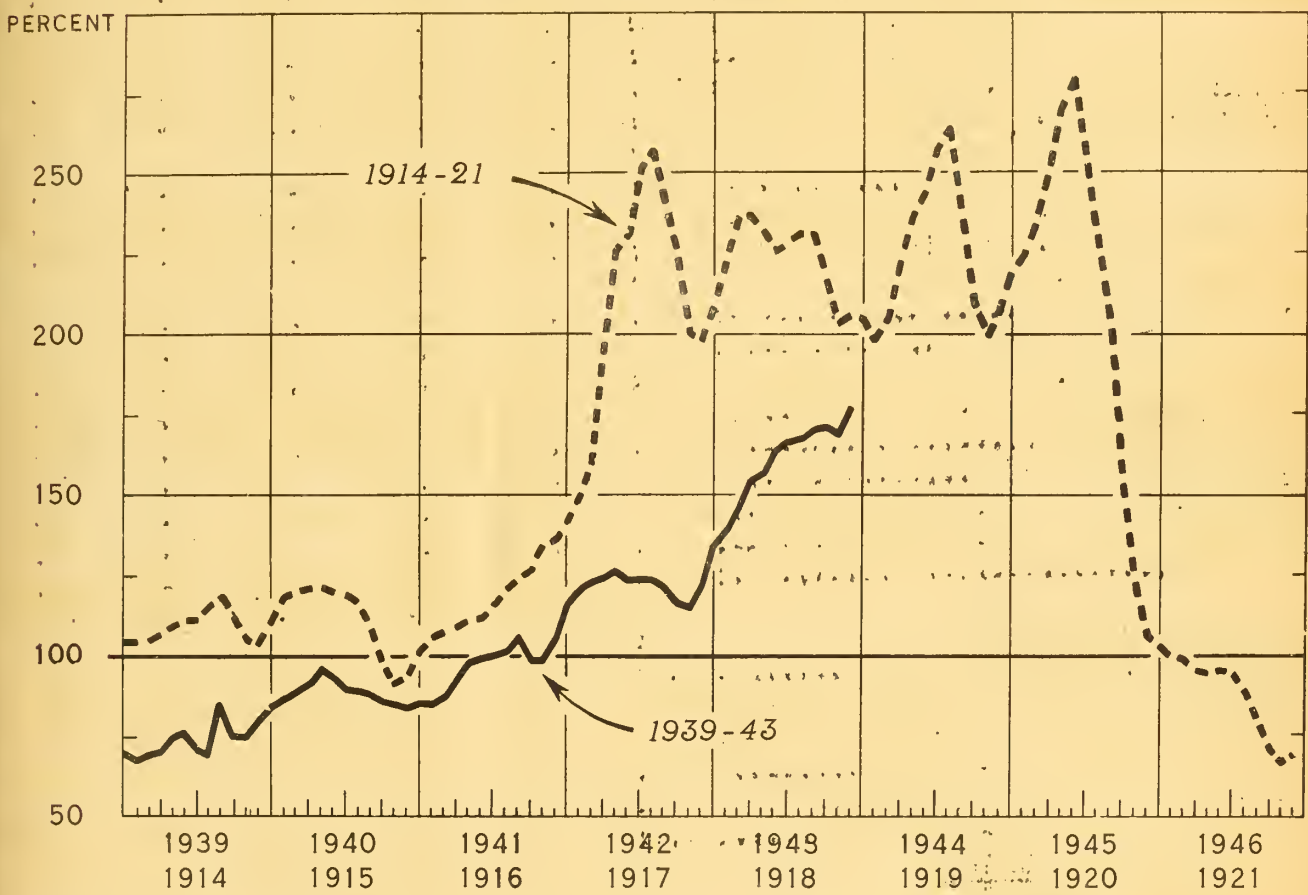
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BAE

JANUARY 1944

FEED GRAIN PRICES, UNITED STATES, 1914-21 AND 1939-43

INDEX NUMBERS (AUGUST 1909-JULY 1914=100)



U. S. DEPARTMENT OF AGRICULTURE

WEG-43469 BUREAU OF AGRICULTURAL ECONOMICS

Prices of feed grains advanced sharply from the fall of 1942 to the fall of 1943. An increase in the ceiling price of corn in December 1943 was largely responsible for the rise in the index of feed-grain prices in that month. Prices are now stabilized near the December 1943 level.

Table 1.- Market prices of feeds and livestock-feed price ratios,
January 1942, 1943, and November 1943-January 1944

		Jan.		1943-44		
Item	Unit	1942	1943	Nov.	Dec.	Jan. 1/
<u>Grains</u>		Cents	Cents	Cents	Cents	Cents
Corn No. 3 Yellow, Chicago	Bu.	81.8	96.5	106.5	113.4	115.5
Oats No. 3 White, Chicago	"	57.8	58.7	82.7	80.8	80.5
No. 3 White, Minneapolis	"	54.3	56.5	77.7	78.6	78.2
Barley, No. 3, Minneapolis	"	76.2	79.8	116.1	122.7	131.3
Wheat No. 2 Hard Winter, Kansas City	"	125.6	136.8	156.4	162.8	163.7
Rye No. 2, Minneapolis	"	80.3	74.7	111.0	120.2	130.2
<u>Byproduct Feeds (bagged)</u>						
Standard bran, Minneapolis	Ton	33.30	36.10	37.75	37.75	37.75
Chicago	"	35.25	38.10	39.80	39.80	39.80
Buffalo	"	37.40	40.90	41.55	41.55	41.55
Standard middlings, Minneapolis	"	33.55	35.90	37.75	37.75	37.75
Chicago	"	35.25	38.10	39.80	39.80	39.80
Buffalo	"	37.00	40.25	41.55	41.55	41.55
Cottonseed meal, 41 pct.protein, Memphis:	"	39.90	38.60	48.50	48.50	48.50
Linseed meal, 34 pct.protein,Minneapolis:	"	39.50	43.00	45.50	45.50	45.50
30 pct. protein,	:	:	:	:	:	:
San Francisco	"	39.75	49.00	47.00	47.00	47.00
Soybean meal, 41 pct. protein, Chicago ..	"	46.45	39.35	51.90	51.90	51.90
41 pct. protein, Decatur ..	"	41.85	35.40	2/48.50	2/48.50	2/48.50
Peanut meal, 45 pct. protein,	:	:	:	:	:	:
S. E. milling points	"	44.10	38.00	53.00	53.00	53.00
White hominy feed, Chicago	"	33.75	40.50	47.00	50.00	50.00
Gluten feed, 23 pct. protein, Chicago ..	"	30.20	32.50	41.50	41.50	41.50
Pankage, digester, 60 pct., Chicago	"	76.90	3/74.55	3/74.55	3/74.55	3/74.55
Heat scraps, Chicago	"	73.75	3/71.50	3/73.50	3/73.50	3/73.50
Fish meal, San Francisco	"	75.95	79.50	79.50	79.50	79.50
Alfalfa meal, No. 1 fine, Kansas City ..	"	30.70	32.90	39.80	39.80	39.80
Mixed dairy feed, 16 pct. protein	"	42.40	47.80	57.40	58.20	58.60
Laying mash	"	55.40	61.00	70.00	70.80	71.60
		Pct.	Pct.	Pct.	Pct.	Pct.
<u>Index of Feed Prices 4/</u>						
Feed grains, U. S., 1910-14=100		115	134	169	177	5/178
Oilseed meal, terminal markets, 1935-39=100 ;		142	131	6/166	6/166	6/7/166
Livestock byproduct feeds and fish meal,	:					
terminal markets, 1935-39=100		165	165	166	166	7/166
Ten principal high-protein feeds,	:					
terminal markets, 1935-39=100 8/		145	139	166	166	7/166
<u>Livestock-Feed Price Ratios,</u>						
<u>Index Numbers, 1922-41=100</u>						
Hog-corn ratio, Chicago		118	130	108	98	10/ 97
Beef-steer corn ratio, Chicago		108	108	100	92	10/ 89
Butterfat-feed ratio, U. S. 9/		90	108	11/ 91	11/ 87	5/11/ 94
Milk-feed ratio, U. S. 9/		112	115	11/109	11/111	5/11/115
Egg-feed ratio, U. S. 9/		110	121	11/ 84	11/ 89	5/11/ 94

1/ Grain prices, average for week ended January 15, byproduct feed prices as of January 18. 2/ Bulk price plus allowance for bags. 3/ Processors' price at Chicago plus allowance for bags. 4/ For method and data for earlier months and years see issues of "The Feed Situation" for December 1941 and April 1942. 5/ Preliminary. 6/ Partly estimated. 7/ January 18. 8/ Revised to exclude copra meal. 9/ Adjusted for seasonal variation. Index numbers above 100 indicate that ratios are favorable to livestock producers. 10/ Week ended January 15. 11/ Includes dairy feed payments which began October 1.

THE FEED SITUATION

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Summary

Disappearance of corn, oats, barley, and grain sorghums in October-December 1943 was about 8 percent greater than a year earlier and was the largest disappearance on record for this quarter. The quantity of wheat and rye fed to livestock also was at a record level for the period. Utilization of new-crop oilcake and meal, on the other hand, was only slightly greater in the last quarter of 1943 than in the last quarter of 1942. The comparatively large disappearance of feed concentrates reflects the record numbers of livestock on farms.

Total stocks of corn and oats on January 1, 1944, and of barley on December 1, 1943, were about 15 percent less this season than last but were slightly above the average for the preceding 5 years. Allowing for the disappearance of barley during December and grain sorghums in the period October-December, the supply of feed grains per animal unit on January 1, 1944, was about a fifth smaller than a year earlier, and was below the supply for any year since 1938, although slightly above the long-time (1926-40) average.

Livestock numbers are likely to be reduced to some extent during the rest of the current feeding year. But with a record number on farms January 1, 1944, the total number to be fed this season probably will exceed

the number fed in 1942-43. With a slightly smaller total supply of feed concentrates available for the season as a whole, the carry-over of each feed at the end of the season is likely to be substantially lower than at the beginning. The rate of concentrate feeding per animal unit in 1943-44 also may be reduced from the comparatively high rate of feeding in 1942-43.

By regions, supplies of feed grains on January 1, 1944, showed the greatest percentage reduction from a year earlier in the North Atlantic States, Delaware and Maryland (as a result of drought), and in Arkansas (also a drought area in 1943). Supplies showed the least reduction, on a percentage basis, in the Corn Belt east of the Missouri River. In a few States, notably North Carolina, South Carolina, Georgia, Florida, Alabama, and Texas, supplies of feed grains were larger on January 1 this year than last.

Reports from feeders indicated that the number of cattle on feed for market on January 1, 1944, was about 16 percent smaller than on January 1, 1943, and that the number of sheep and lambs on feed was about 15 percent smaller. The reports also indicated that the cattle now on feed would be grain fed for a somewhat shorter period than usual. Milk production per cow was 5 percent smaller on January 1, 1944, than a year earlier; but because of a larger number of milk cows on farms, total milk production during December 1943 was only 2 percent less than in December 1942. Egg production continues at a high level, with both the number of layers and egg production per layer in December 1943 in excess of a year earlier.

Receipts of 1943-crop corn at principal terminal markets through December were about 21 percent smaller than in the corresponding period of 1942. In contrast, receipts of oats and barley through December 1943 were considerably larger than in 1942. The average price received by farmers for corn in mid-December 1943 was 38 percent higher than a year earlier, the price

of oats was 62 percent higher, and the price of barley was 69 percent higher. Although the ceiling price on corn was raised early in December, terminal market receipts of corn in that month were 41 percent less than in December 1942. Receipts of corn in the first 2 weeks of January were above the weekly rate of receipts in December, and in the second week of January receipts were above those of a year earlier.

-- January 22, 1944

OUTLOOK

BACKGROUND. - The carry-over of corn, oats, and barley was increased materially in the crop years 1937-40, but in the following 2 years carry-over was reduced as requirements mounted because of an increasing livestock population. In addition to the high rate of consumption of feed grains, 522 million bushels of wheat were sold for feed from Government holdings in 1942 and 1943. Stocks of corn, oats, and barley were still above average at the beginning of 1944, but are likely to be reduced substantially in the current year.

Disappearance of Feed Concentrates at High Level in October-December Quarter

Domestic disappearance of the four principal feed grains -- corn, oats, barley, and grain sorghums -- in the October-December quarter of 1943 amounted to about 48 million tons, an increase of 8 percent over the 45 million tons consumed in the corresponding quarter of 1942. Disappearance of these grains in July-September 1943, totaling 23 million tons, was about 17 percent greater than in the same quarter a year earlier. Hence disappearance in October-December, although larger in absolute amount, showed relatively less increase over 1942 than disappearance in the summer quarter.

The estimated quantity of wheat and rye fed to livestock reached a record level of 5.8 million tons in the summer quarter of 1943 but declined to about 3.6 million tons in October-December. Nevertheless, the use of wheat and rye for feed in October-December was nearly double that of a year earlier, and was almost four times as large as the average quantity fed in this quarter during the 5 years 1937-41.

Preliminary estimates indicate that disappearance for livestock feed of soybean, cottonseed, linseed, and peanut cake and meal was not much greater in October-December 1943 than in the last quarter of 1942. Approximately 1,800,000 tons were used for feed in October-December 1943 compared with about 1,780,000 tons a year earlier, and a 5-year (1937-41) average of 1,266,000 tons.

Table 2.- Domestic disappearance of feed grains, wheat and rye fed, and disappearance of oilcake and oilmeal, by quarters, 1937-43

Year beginning October	Oct. Dec. 2/	Jan. Mar.	Apr.-June	July-Sept.	Total Oct.-Sept.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Corn, oats, barley, and all sorghums for grain 1/					
Average					
1937-41	35,726	24,597	17,994	17,300	95,617
1941	38,070	29,743	21,495	20,087	109,395
1942	44,546	34,317	24,933	23,442	127,238
1943 3/	48,250				
Wheat and rye fed 4/					
Average					
1937-41	904	1,766	604	1,180	4,454
1941	498	1,943	1,159	1,798	5,398
1942	1,811	2,576	3,969	5,780	14,136
1943 3/	3,554				
Soybean, cottonseed, linseed, and peanut cake and meal 5/					
Average					
1937-41	1,266	1,084	672	753	3,775
1941	1,260	1,282	926	1,060	4,528
1942	1,783	1,654	1,310	1,185	5,932
1943 3/	1,805				

1/ 1937-42 revised. Domestic disappearance of all corn, oats, barley, and all sorghums for grain, including quantities used for food and industrial products.

2/ Includes all corn in silage.

3/ Preliminary.

4/ Including Government wheat and rye.

5/ Excludes cottonseed meal used for fertilizer and soybean meal used for low fat flour and industrial products.

Disappearance of feed concentrates in the year beginning October 1942 was the largest for all years of record. More cattle, hogs, and chickens were on farms than ever before, and there was a near-record number of sheep. Domestic disappearance of corn, oats, barley, and grain sorghums totaled about 127 million tons in 1942-43 (October-September) compared with 109 million tons a year earlier, and a 5-year average of 96 million tons. Over 14 million tons of wheat and rye were fed to livestock in 1942-43, compared with 5 million tons in 1941-42, and an average of 4 million tons in the 1937-41 seasons. Nearly 6 million tons of domestic oilcake and oilmeal were used for livestock feed in 1942-43, compared with 4.5 million tons a year earlier and a 5-year average of 3.8 million tons.

Even after allowing for some reduction in livestock numbers after January 1, 1944, the average number of livestock on farms in 1943-44 probably

will exceed the average number in 1942-43. With a slightly smaller total supply of concentrates available, the carry-over of each feed at the end of the current season is likely to be substantially lower than at the beginning, even though the rate of concentrate feeding per animal unit may be reduced from the comparatively high rate of feeding in 1942-43.

Feed-Grain Supplies on January 1
Smaller Than a Year Ago

Stocks of corn and oats on January 1, 1944, and barley on December 1, 1943, including farm, Government, and terminal market stocks, totaled 72.6 million tons, 15 percent less than the 85.9 million tons on hand a year earlier but slightly more than the 5-year (1938-42) average stocks of 72.1 million tons. There were 2,008 million bushels of corn on hand January 1, 1944, compared with 2,316 million bushels a year earlier, and 725 million bushels of oats compared with 891 million bushels last year. Stocks of barley on December 1, 1943, totaled 200 million bushels compared with 282 million bushels on December 1, 1942.

The supply of feed grains per animal unit on farms January 1 this year was about a fifth smaller than it was a year ago, and was below that for each year since 1938. From 1939 to 1943, however, supplies of feed grains on farms January 1 and the farm carry-overs on July 1 were unusually large. The supply of feed grains per animal unit on January 1, 1944, was slightly above the long-time (1926-40) average.

Preliminary estimates indicate a total disappearance of about 285 million bushels of wheat for feed, from July through December 1943. Possibly 185 million bushels will be available for feed in the period January-June 1944, depending in part on the volume of imports.

With favorable livestock grazing conditions in the fall and early winter, hay supplies are generally adequate, except in the 1943 drought areas of the Eastern and South Central States. Although the movement of hay to eastern areas has been comparatively large, it has been necessary for some feeders in the east to resort to heavier than usual grain feeding this winter.

Stocks of Feed Grains Reduced Relatively
Most in North Atlantic States

The combined stocks of corn and oats, including farm, Government, and terminal market holdings, were about 14 percent lower on January 1 this year than last. The greatest percentage decrease from last year occurred in the North Atlantic States, where such stocks were 35 percent less than on January 1, 1943. However, the reduction in the supply of corn and oats in the North Atlantic area was largely offset by Government holdings of wheat shipped into that area before the close of lake navigation and specifically earmarked for feed. Stocks of corn and oats were 12 percent less than a year ago in the East North Central States, 15 percent less in the West North Central States, 1 percent less in the South Atlantic States (with marked decreases in Delaware and Maryland, but increases in some other States), 11 percent less in the South Central States, and 15 percent less in the Western States. Stocks were 35 to 40 percent smaller on January 1 this year than last in Vermont,

New Jersey, Delaware, Maryland, and Arkansas, 44 percent smaller than last year in Michigan, and 57 percent smaller in New York. (Table 5.)

Total barley stocks on December 1, 1943, amounted to 200 million bushels, 29 percent less than on December 1, 1942. The greatest relative decreases from a year earlier occurred in the South Central and West North Central States.

Cattle and Lamb Feeding on Smaller
Scale Than Last Year

The number of cattle on feed for market on January 1, 1944, was about 16 percent smaller than a year earlier. The number was below last year in all areas and in practically all States, with the largest decreases in the Western Corn Belt. Information obtained from Corn Belt cattle feeders indicates that a much larger than usual percentage of cattle fed this season will be short fed. Reports as to the months when cattle on feed January 1, 1944, will be marketed show 46 percent of the cattle to be marketed before April 1, compared with 35 percent reported last year, 41 percent in 1942, and a 10-year (1934-43) average of 37 percent. Relatively large numbers of steers and beef heifers were on farms that were not on feed January 1. These cattle may be put on feed later or may be roughed through the winter and fattened on pasture next summer.

The number of sheep and lambs on feed for market on January 1, 1944, also was materially less than a year earlier. The estimated number of 5,941,000 this year was 15 percent less than last year and was the smallest number in 4 years. In the Corn Belt, where the number of sheep and lambs on feed was 16 percent less than last year, a fairly substantial increase was shown in Iowa and lesser gains occurred in Illinois, Wisconsin, and Nebraska. Reductions in the number of sheep and lambs on feed took place in most other Corn Belt States, with a very pronounced decline in Kansas, where wheat pasture has been poor this winter. The largest percentage reductions in States outside the Corn Belt were in Oklahoma and Texas where, as in Kansas, very little wheat pasture was available for fattening lambs.

Milk production per cow in herds kept by crop correspondents on January 1 averaged 12.15 pounds (daily basis) for the country as a whole, 5 percent less than a year earlier but 2 percent above the 10-year (1933-42) average. Only 64 percent of the cows were milked, the lowest percentage for January 1 since 1925. The low percentage of cows milked was an important factor in the decline in milk production per cow in herd. Despite the reduction in milk per cow, a larger number of milk cows was on farms January 1 this year than last. Total milk production in December 1943 was estimated at 8.3 billion pounds, 2 percent less than in December 1942.

Egg production in recent months has been at a comparatively high level. Approximately 431 million layers were estimated to be on hand during December compared with 410 million a year earlier. The rate of egg production, at 749 eggs per 100 layers, was 1 percent higher than in December 1942, and total egg production was 3 percent higher than a year earlier.

RECENT DEVELOPMENTS

Market Movement of 1943-Crop Corn at Low Level; Receipts Increased in Mid-January

Receipts of corn at 12 principal terminal markets for the 1943-44 marketing year through December 1943 were about 21 percent smaller than in the corresponding period a year earlier. Receipts in December were 41 percent less than in December 1942. Weekly receipts of corn in early January 1944 were above the weekly rate in December, and in the second week of January they were above receipts a year earlier.

Receipts of oats and barley at terminal markets have been considerably larger so far in the 1943 marketing year than they were in the corresponding period of the 1942 marketing year. Until December 6, 1943, prices of oats and barley were not under ceilings. The price of corn had been under ceiling since January 1943. The ceiling price of corn was increased about 9 cents per bushel (at Chicago) on December 6.

The average price received by farmers for corn in mid-December 1943, at \$1.11 per bushel, was 38 percent higher than a year earlier and 61 percent above the 1935-39 (60-month) average. The farm price of oats in mid-December averaged 77 cents per bushel, 62 percent higher than in mid-December 1942, and 126 percent above the 5-year average. The average farm price of barley, at \$1.05 per bushel in mid-December 1943, was 69 percent higher than a year earlier and 97 percent above the average for the 1935-39 period.

Table 3.- Corn, oats, and barley: Receipts at primary markets, 1937-43

Month	Corn 1/			Oats 1/			Barley 2/		
	Average:			Average:			Average:		
	1937-38:	1942-43:	1943-44:	1937-38:	1942-43:	1943-44:	1937-38:	1942-43:	1943-44:
	to			to			to		
	1941-42:			1941-42:			1941-42:		
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bu.	bu.	bu.	bu.	bu.	bu.	bu.	bu.	bu.
June ...							4,100	6,916	12,603
July ...				7,991	6,607	11,026	3,554	4,118	15,480
Aug. ...				19,606	17,732	23,494	14,491	18,870	23,889
Sept. ...				10,597	16,703	20,506	12,306	15,567	19,860
Oct. ...	31,630	28,620	25,154	6,769	13,422	16,637	8,889	14,963	19,721
Nov. ...	29,188	30,061	29,748	5,382	6,029	10,102	8,506	9,488	11,896
Dec. ...	25,219	41,329	24,517	5,918	6,669	8,228	7,917	10,217	
Jan. ...	21,282	35,841		5,611	6,468		7,473	7,727	
Feb. ...	17,313	37,032		4,356	7,946		5,896	7,456	
Mar. ...	18,332	30,878		5,032	8,530		5,824	8,969	
Apr. ...	20,344	26,358		4,577	8,403		5,001	9,212	
May ...	23,112	21,792		4,753	9,401		6,150	8,655	
June ...	22,649	13,913		3,502	9,635				
July ...	21,341	11,513							
Aug. ...	16,905	21,957							
Sept. ...	24,139	18,405							
Total:	271,454	317,699		84,094	117,545		90,107	122,158	

Compiled from reports of the War Food Administration.

1/ Receipts at the 12 markets: Chicago, Peoria, Indianapolis, St. Louis, Kansas City, Minneapolis, Omaha, Milwaukee, Duluth, St. Joseph, Sioux City, and Wichita.

2/ Receipts at the 4 markets: Minneapolis, Milwaukee, Chicago, and Duluth.

Government Sales of Wheat for Feed Total
420 Million Bushels in 1943

Approximately 420 million bushels of wheat were sold for feed in 1943 by the Commodity Credit Corporation. This compares with 103 million bushels sold in 1942. The peak in Government sales occurred in the 4 months from May through August 1943, when nearly 200 million bushels were sold. Sales have declined in recent months. Preliminary indications for January 1944 are that Government sales of wheat for feed will be somewhat less than the 25 million bushels sold for feed in January 1943. Stocks of wheat owned by Commodity Credit Corporation totaled 92 million bushels on January 1, 1944, compared with 247 million bushels a year earlier and 160 million bushels on January 1, 1942.

Government sales of corn for feed amounted to 46 million bushels in 1943 compared with 75 million bushels in 1942. Government stocks of corn on January 1, 1944 were small, totaling only 1.4 million bushels compared with 32 million bushels last year and 151 million bushels on January 1, 1942.

Table 4.- Wheat and corn: Commodity Credit Corporation stocks at beginning of month, and sales for feed, 1942-43

Year	Stocks at beginning of period		Sales for livestock feed		
	Corn	Wheat	Corn	Wheat	Total in 56-pound bushels
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1942	1/151,468	1/160,355	1/ 75,194	1/102,598	185,121
1943					
Jan.	31,547	1/247,468	3,917	1/ 24,770	30,456
Feb.	1/ 26,497	1/220,045	382	1/ 23,363	25,414
Mar.	1/ 31,331	1/190,830	12,632	1/ 9,128	22,412
Apr.	28,135	1/188,442	11,431	1/ 39,640	53,902
May	22,354	2/187,580	4,097	1/ 48,278	55,823
June	15,972	2/205,711	3,610	1/ 61,736	69,756
July	10,414	2/204,582	4,357	43,938	51,433
Aug.	2,984	2/175,880	1/ 1,420	44,655	49,265
Sept.	4,312	2/126,789	1,401	36,981	41,023
Oct.	1,126	2/115,219	1/ 449	34,453	37,363
Nov.	1,331	2/ 99,475	1,102	1/ 28,666	31,816
Dec.	1,059	2/ 87,026	842	24,034	26,593
Total			45,640	419,642	495,256
1944					
Jan.	1,379	2/ 92,315		3/(20,000)	

1/ Revised. 2/ Based on reports of regional directors. Earlier months based on reports of custodians. 3/ Preliminary estimate.

Twenty Percent of Oilmeal to be Set Aside
by Processors in February

Processors have been ordered to set aside 20 percent of their February 1944 production of oilseed meal for directed distribution to areas designated by the War Food Administration. The set-aside order, second to be issued under Food Production Order No. 9, is designed to make protein meal available for wider distribution. A similar order covering January production was announced early in December. The order pertains to cottonseed, soybean, linseed, and peanut oil meal, cake, or pellets. Processors can sell or deliver set-aside oilseed meal only to holders of a Certificate of Designated Buyer, issued by the State or County Agricultural Conservation Committee.

Fall Precipitation Subnormal; Drought in
West Relieved by Snow and Rain

A deficiency in precipitation was experienced over most of the principal grain-producing areas during the period September-December 1943. It was one of the driest fall periods over large areas on record, and precipitation for the whole country was 21 percent below normal. The shortage of fall moisture was particularly unfavorable to satisfactory winter grain germination and growth.

Almost every State in the Northern half of the country showed a marked deficiency in precipitation during December, and for all but a few States it was a continuation of the September-November dry period. Precipitation was below normal in all but seven States in December. Irregularities were present in the December weather -- Iowa and Nebraska experienced the driest December since 1929, while two adjoining States, Kansas and Missouri, had their wettest December on record.

Late December and early January storms in the States from Kansas and Missouri southward were beneficial to winter grain crops. Heavy storms in late January occurred over the central and northern Great Plains and the western Corn Belt, relieving the drought in those areas.

Table 5.- Corn and oats: Stocks January 1, United States, by States and geographic divisions, 1938-44, and barley stocks, December 1, 1939-43

State and geographic division	Corn 1/			Oats 2/			Total			Barley 2/		
	Average	1943	1944	Average	1943	1944	Average	1943	1944	Average	1942	1943
	1938-42			1938-42			1938-42			1939-41		
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	tons	tons	tons	bushels	bushels	bushels
Maine	88	119	88	2,851	2,932	2,387	48	50	40	93	85	89
N. H.	87	78	102	187	205	143	5	6	5	---	---	---
Vt.	172	146	116	1,040	1,392	784	22	26	16	134	117	86
Mass.	315	222	272	123	139	301	11	8	9	---	---	---
R. I.	44	35	32	23	26	22	2	1	1	---	---	---
Conn.	285	525	268	92	95	90	9	11	10	---	---	---
N. Y.	9,554	11,566	4,306	18,701	25,088	12,137	566	725	315	4,115	3,989	3,685
N. J.	4,243	5,202	3,194	854	800	633	133	159	99	66	113	60
Pa.	33,168	33,731	27,946	18,095	16,686	9,515	1,218	1,212	935	1,696	2,181	1,484
N. Atl.	47,936	51,424	36,324	41,966	47,565	23,817	2,014	2,198	1,430	6,104	6,485	5,303
Ohio	101,827	130,927	119,008	25,870	34,657	19,292	3,262	4,221	3,641	384	951	434
Ind.	129,678	161,406	145,518	28,435	30,744	20,109	4,038	5,011	4,396	412	581	484
Ill.	353,905	344,064	317,638	89,579	89,440	64,473	11,343	11,065	9,928	2,581	1,902	2,287
Mich.	32,364	47,373	29,991	32,681	47,187	20,313	1,429	2,081	1,165	4,571	4,740	2,481
Wis.	32,699	42,736	40,146	53,402	69,460	68,320	1,771	2,308	2,217	17,931	14,061	11,844
E. N. Cent. :	650,473	726,506	652,301	226,857	271,488	192,507	21,843	24,686	21,345	25,859	22,235	17,530
Minn.	130,118	144,721	116,887	106,355	124,146	97,309	5,345	6,038	4,830	43,875	43,989	23,078
Iowa	472,666	517,413	486,393	137,002	135,448	121,581	15,227	16,655	15,564	6,494	2,470	1,559
Mo.	97,966	119,859	93,585	30,981	39,244	33,831	3,239	3,984	3,161	1,739	1,210	1,416
N. Dak.	4,567	6,663	3,853	28,780	58,442	51,065	588	1,122	925	26,879	51,265	39,462
S. Dak.	31,150	67,964	44,705	32,560	64,184	48,645	1,393	2,930	2,030	22,187	45,710	24,387
Nebr.	101,195	206,860	155,902	25,372	41,005	46,082	3,256	6,448	5,103	18,794	29,567	18,524
Kans.	25,436	58,004	42,861	20,070	26,356	25,172	1,033	2,046	1,603	9,683	9,159	7,349
W. N. Cent. :	863,098	1,121,484	944,165	382,120	488,825	423,685	30,281	39,223	35,216	129,651	163,370	115,777
Del.	2,909	3,293	2,125	30	59	47	82	23	60	67	94	120
Md.	12,630	12,441	7,436	563	650	565	363	389	218	861	1,989	536
Va.	24,139	22,926	19,637	1,129	2,001	1,344	684	674	571	869	954	798
W. Va.	7,408	8,247	8,242	1,149	1,220	1,167	226	281	250	159	193	160
N. C.	35,125	33,327	34,681	2,151	2,385	1,484	1,018	971	994	152	286	221
S. C.	17,625	15,002	18,652	2,428	2,961	2,538	552	467	563	26	40	29
Ge.	32,982	27,968	31,795	1,664	2,132	1,923	960	817	921	11	38	41
Fla.	4,105	4,059	4,262	19	15	---	116	114	119	---	---	---
S. Atl.	136,923	127,263	128,630	9,163	11,433	9,038	3,950	3,748	3,696	2,125	2,623	1,995
Ky.	46,283	56,744	50,249	855	742	711	1,310	1,601	1,418	534	1,087	733
Tenn.	44,489	51,088	41,573	1,093	1,485	1,608	1,263	1,454	1,193	337	597	683
Ala.	32,635	30,556	34,020	648	1,162	827	924	874	966	---	---	---
Miss.	32,450	34,231	28,383	1,541	2,880	1,710	933	1,005	822	---	---	---
Ark.	25,615	22,680	13,850	1,987	2,766	2,329	749	879	425	66	44	50
La.	16,781	16,553	15,204	703	607	1,176	431	473	445	---	17	76
Okla.	17,066	18,112	10,289	14,951	12,688	14,048	717	710	513	3,733	4,569	1,445
Tex.	42,517	41,531	42,903	18,273	5,814	8,962	1,483	1,256	1,344	2,600	2,787	1,148
S. Cent.	257,836	271,495	236,471	40,061	28,134	31,551	7,660	8,052	7,126	7,270	9,081	4,135
Mont.	640	1,002	696	8,262	17,678	17,447	180	311	299	4,071	11,344	10,998
Idaho	1,107	1,279	620	3,588	4,344	3,552	88	105	74	6,552	9,159	7,630
Wyo.	763	479	290	2,301	2,812	3,079	58	58	57	1,889	1,976	2,883
Colo.	5,770	10,551	8,830	2,974	4,314	3,879	209	365	253	8,707	11,406	12,563
N. Mex.	1,896	2,124	1,876	311	480	506	52	67	52	229	406	240
Ariz.	250	215	218	74	88	70	3	3	7	583	408	242
Utah	130	116	117	1,001	1,051	1,243	20	20	23	3,139	4,464	5,011
Nev.	27	31	30	119	211	240	3	4	5	487	538	553
Wash.	434	269	343	3,661	5,566	6,058	71	109	107	1,756	6,913	4,621
Oreg.	880	713	648	4,106	5,448	5,887	90	107	112	3,513	6,220	5,444
Calif.	1,089	1,048	983	479	1,041	487	38	46	35	4,562	5,770	5,344
West.	12,784	17,827	12,330	26,878	43,833	42,165	787	1,200	1,024	33,838	55,553	55,329
U. S.	1,989,030	2,315,995	2,036,421	727,033	851,076	725,063	83,765	78,106	67,857	204,237	282,379	160,389

1/ Farm and terminal market stocks plus corn owned by the Government. Farm stocks by States are shown in the January 1, 1944, crop report.

2/ Farm and terminal market stocks.

Table 6.- Feed grain prices, United States, 1909-43 ^{1/}

Index numbers (August 1909-July 1914 = 100)												
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1909	101	104	109	114	121	124	121	113	106	100	95	96
1910	102	105	105	103	102	103	103	102	97	89	81	78
1911	79	79	80	82	86	91	99	103	104	105	104	103
1912	105	109	114	123	131	130	124	116	107	96	83	77
1913	79	81	82	85	90	95	98	105	112	109	105	105
1914	104	104	105	107	109	111	111	115	118	112	105	103
1915	110	118	120	122	122	120	119	116	108	98	91	93
1916	101	106	107	109	111	112	115	121	124	127	134	137
1917	142	150	162	195	225	231	252	257	241	225	200	198
1918	208	224	237	237	232	226	228	232	231	216	203	206
1919	205	198	205	222	237	244	257	263	240	210	200	207
1920	218	224	234	250	269	279	260	232	201	157	122	107
1921	103	100	99	95	94	95	94	88	81	72	67	69
1922	72	80	88	91	95	96	96	94	93	95	99	103
1923	107	110	114	120	125	126	125	123	123	122	116	110
1924	122	117	118	119	120	122	144	155	156	157	145	154
1925	163	166	161	148	153	158	149	148	138	119	110	107
1926	106	104	101	101	102	104	106	115	110	110	101	101
1927	101	105	103	104	114	134	136	141	138	129	114	118
1928	119	124	134	142	157	156	153	137	132	122	112	114
1929	120	129	131	129	127	126	131	137	139	133	120	117
1930	116	116	111	116	115	115	109	125	127	115	95	94
1931	90	86	84	85	82	78	76	71	62	52	57	55
1932	54	52	52	51	49	47	46	44	41	33	31	30
1933	31	31	32	43	59	61	88	76	74	63	67	68
1934	71	74	76	75	77	89	94	113	122	121	120	133
1935	134	133	130	132	129	122	114	109	105	99	81	77
1936	78	81	82	82	85	86	115	148	149	142	138	142
1937	151	155	156	172	174	165	162	136	126	87	75	75
1938	80	80	79	80	79	77	77	69	69	63	61	65
1939	69	67	68	70	74	76	72	69	85	74	74	80
1940	84	87	89	92	96	93	90	89	88	86	85	84
1941	85	85	87	93	97	99	100	101	106	99	99	106
1942	115	121	123	124	126	123	123	123	122	116	115	122
1943	134	139	146	154	157	163	166	167	170	171	169	177

^{1/} Average price per bushel received by farmers in the United States for three feed grains, weighted as follows: Corn 63, oats 32, barley 5.

Table 7.- Corn: Distribution of the January 1 stocks, averages 1929-33 and 1938-42, annual 1941-44

Position	Average: 1929-33	Average: 1938-42	1941	1942	1943	1944
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Stocks on farms:						
Sealed	---	141	292	225	171	42
Unsealed	1,472	1,709	1,547	1,791	2,076	1,954
Total	1,472	1,850	1,839	2,016	2,247	1,996
Other stocks:						
Owned by the Government						
Terminal elevators	---	22	57	19	6	1/
Steel bins	---	51	79	120	22	2/
Country or sub-terminal elevators	---	15	45	12	4	2/
Total	---	88	181	151	32	1
Commercial stocks 3/	18	29	13	29	37	11
Total stocks	1,490	1,967	2,033	2,196	2,316	2,008

Compiled from reports of the Commodity Credit Corporation and War Food Administration.

1/ Includes steel bins and sub-terminal elevators.

2/ Included under terminal elevators.

3/ Elevator stocks owned by Government not included.

Table 8.- Production and stocks of specified byproduct feeds, December 1941 and 1942, and October-December 1943

Item	Dec. 1941	Dec. 1942	Oct. 1943	Nov. 1943	Dec. 1943
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production					
Cottonseed cake and meal	221.3	291.2	286.8	290.0	262.0
Soybean cake and meal	---	240.5	194.8	250.7	---
Linseed cake and meal	---	68.0	92.4	93.5	---
Peanut cake and meal	7.1	10.0	10.2	16.8	13.8
Gluten feed and meal	74.1	82.7	85.1	85.5	85.4
Brewers' dried grains	9.8	17.0	20.4	17.4	17.9
Distillers' dried grains	25.3	31.5	33.3	31.4	35.4
Wheat millfeeds	388.5	417.6	465.7	464.1	1/455.0
Stocks, end of month					
Cottonseed cake and meal	380.6	93.2	56.7	65.4	67.7
Peanut cake and meal	10.7	2.7	2.2	3.0	3.2

Compiled as follows: Cottonseed cake and meal, Bureau of the Census; soybean and linseed cake and meal, War Food Administration, derived from Census crushings reports; peanut cake and meal, Bureau of Agricultural Economics; brewers' and distillers' dried grains, War Food Administration; gluten feed and meal derived from reports of the Corn Industries Research Foundation, and wheat millfeeds from reports of the Bureau of the Census.

1/ Preliminary.